BIOSIMILARS NEWCO LIMITED BALANCE SHEET AS AT MARCH 31, 2023 (All amounts in US Dollars Thousands, except share data and unless otherwise stated)

ASSETS Non-current assets Goodwill 1 15,51,463 Intangible assets 1 5,26,320 Intangible assets 1 3,19,526 Financial assets 5 1,13,736 (i) Other financial assets 5 2,51,1945 Current assets 2 30,330 Financial assets 2 30,330 Financial assets 3 2,83,043 (ii) Cash and cash equivalents 4 165 (iii) Other financial assets 5 11 Total urrent assets 3,13,539 3,13,539 TOTAL 28,24,584 26,24,584 EQUITY AND LIABILITIES 3 1,17,2,615 Non-current liabilities 9 3,13,159 Total current iabilities 9(a) 1,45,837 Deferred tax liabilities 9(a) 1,45,837 Deferred tax liabilities 10 3,06,932 (i) Other financial liabilities 9(b) 14,25,37 Total current liabilities 10 3,06,932 <t< th=""><th></th><th><u>Notes</u></th><th>March 31, 2023</th></t<>		<u>Notes</u>	March 31, 2023
Goodwill 1 15,51,463 Intangible assets 1 5,26,320 Inagible assets 1 3,19,526 Financial assets 2 1,13,736 (i) Other financial assets 2 30,330 Inventories 2 30,330 Financial assets 3 2,83,043 (ii) Tarde receivables 3 2,83,043 (iii) Other financial assets 5 1 (iii) Other financial assets 5 1 (iiii) Other financial assets 5 1 Total current assets 5 1 Current assets 5 1 Total current liabilities 6 12,12,000 Other equity 7 (19,385) Total current liabilities 9 11,72,615 Non-current liabilities 9(a) 1,45,837 Deferred tax liabilities 9(a) 1,45,837 Other financial liabilities 13,30,780 13,30,780 Current liabilities 10 3,06,932 (i) Other financial liabilities 10 3,06,932 (i	ASSETS		
Intangible assets 1 5,26,320 Intangible assets 1 3,19,526 Financial assets 5 1,13,736 IO Other financial assets 5 1,13,736 Total non-current assets 2 30,330 Financial assets 3 2,83,043 Inventories 2 30,330 Financial assets 3 2,83,043 (ii) Cash and cash equivalents 4 165 (iii) Other financial assets 5 1,13,736 (iii) Other financial assets 5 1,31,3539 TOTAL 28,24,584 2000 Equity Share capital 6 12,12,000 Other equity 7 (39,385) Total equity 7 (39,385) Total equity 7 (39,385) Total equity 7 (39,385) Total equity 3,162 3,162 Non-current liabilities 9(a) 1,45,837 Deferred tax liabilities 13,30,780 13,30,780 Current liabilities 10 3,06,932 (i) Other financial liabiliti	Non-current assets		
Intangible assets under development 1 3,19,526 Financial assets 5 1,13,736 Total non-current assets 25,11,045 Current assets 2 30,330 Financial assets 3 2,83,043 (i) Trade receivables 3 2,83,043 (ii) Cash and cash equivalents 4 165 (iii) Other financial assets 5 1 Total current assets 3,13,539 3,13,539 TOTAL 28,24,584 28,24,584 EQUITY AND LIABILITIES 2 3,23,353 Equity 6 12,12,000 11,72,615 Non-current liabilities 8 11,81,781 Borrowings 8 11,81,781 Financial liabilities 9(a) 1,45,837 Deferred tax liabilities 9(a) 1,45,837 Deferred tax liabilities 10 3,06,932 (i) Other financial liabilities 10 3,06,932 (ii) Other financial liabilities 10 3,06,932 (i) Other financial liabilities 10 3,06,932 (ii) Other financial liabilities	Goodwill	1	15,51,463
Financial assets51,13,736I) Other financial assets230,330Inventories230,330Financial assets230,330(i) Trade receivables32,83,043(ii) Cash and cash equivalents4165(iii) Other financial assets51Total current assets32,82,4584Equity223,335Equity share capital612,12,000Other equity7(39,385)Total equity7(39,385)Total equity811,81,781Financial liabilities9(a)1,45,837Deferred tax liabilities9(a)1,45,837Deferred tax liabilities103,06,932(i) Other financial liabilities103,06,932(ii) Other financial liabilities103,06,932(ii) Other financial liabilities103,06,932(ii) Other financial liabilities9(b)14,257Total current liabilities9(b)14,257(ii) Other financial liabilities103,06,932(ii) Other financial liabilities103,06,932(iii) Other financial liabilities103,06,932(iii) Other fin	Intangible assets	1	5,26,320
(i) Other financial assets 5 1,13,736 Total non-current assets 25,11,045 Current assets 1 Inventories 2 30,330 Financial assets 3 2,83,043 (ii) Crade receivables 3 2,83,043 (iii) Other financial assets 4 165 (iii) Other financial assets 5 1 Total current assets 7 (39,385) Total current liabilities 8 11,81,781 Financial liabilities 9(a) 1,45,837 Deferred tax liabilities 9(a) 1,45,837 Intracter liabilities 10 3,06,932 (i) Other financial liabilities 10 3,06,932 (ii) Other financial liabilities 10 3,06,932 (ii) Other financial liabilities 10 3,06,932 (ii) Other financial l	Intangible assets under development	1	3,19,526
Total non-current assets25,11,045Current assets1Inventories2Sinancial assets3(i) Trade receivables3(ii) Cash and cash equivalents4(iii) Other financial assets5(iii) Other financial assets5Total current assets3,13,539TOTAL28,24,584Equity2Equity share capital612,12,0007Other equity7Total equity11,72,615Non-current liabilities8Borrowings8(i) Other financial liabilities9(a)(i) Other financial liabilities9(a)(i) Other financial liabilities9(a)(i) Other financial liabilities9(b)(ii) Other financial liabilities103,06,932(i) Other financial liabilities(ii) Other financial liabilities9(b)(ii) Other financial liabilities10(iii) Other financial liabilities9(b)(iii) Other financial liabilities9(b)(iii) Other financial liabilities10(ii) Other financial liabilities9(b)(iii) Other financial liabilities10(ii) Other financial liabilities9(b)(iii) Other financial liabilities10(ii) Other financial liabilities9(b)(iii) Other financial liabilities10(iii) Other financial liabilities31,189			
Current assets Inventories230,330Financial assets32,83,043(i) Trade receivables32,83,043(iii) Cash and cash equivalents4165(iiii) Other financial assets51Total current assets3,31,3539TOTAL28,24,584EQUITY AND LIABILITIES2Equity share capital611,72,6157Non-current liabilities8Borrowings8(1) Other financial liabilities9(a)(1) Other financial liabilities9(a)(1) Other financial liabilities13,30,780Current liabilities10Sinancial liabilities10(1) Other financial liabilities9(b)11,22,51710Total current liabilities9(b)13,20,78010Current liabilities9(b)10, Other financial liabilities9(b)11,22,5173,21,189	(i) Other financial assets	5	1,13,736
Inventories230,330Financial assets32,83,043(i) Trade receivables32,83,043(ii) Cash and cash equivalents4165(iii) Other financial assets51Total current assets3,13,539TOTAL28,24,584EQUITY AND LIABILITIES28,24,584Equity share capital612,12,000Other equity7(39,385)Total equity7(39,385)Total equity7(39,385)Total equity9(a)1,45,837Deferred tax liabilities9(a)1,45,837Deferred tax liabilities9(a)1,45,837Current liabilities9(a)1,45,837Financial liabilities9(a)1,45,837Deferred tax liabilities103,06,932(i) Other financial liabilities103,06,932(ii) Other financial liabilities103,06,932(ii) Other financial liabilities103,06,932(ii) Other financial liabilities9(b)14,257Total current liabilities <td< td=""><td>Total non-current assets</td><td></td><td>25,11,045</td></td<>	Total non-current assets		25,11,045
Financial assets 3 2,83,043 (i) Trade receivables 3 2,83,043 (ii) Other financial assets 4 165 Total current assets 3,13,539 3,13,539 TOTAL 28,24,584 EQUITY AND LIABILITIES 28,24,584 Equity 6 12,12,000 Cher equity 7 (39,385) Total equity 7 (39,385) Total equity 8 11,81,781 Financial liabilities 9(a) 1,45,837 Deferred tax liability 3,162 3,162 Total current liabilities 9(a) 1,45,837 Current liabilities 9(a) 3,06,932 (i) Other financial liabilities 9(b) 3,06,932 (ii) Other financial liabilities 9(b) 14,257 Total current liabilities 10 3,06,932 (ii) Other financial liabilities 9(b) 14,257 Total current liabilities 9(b) 3,21,189	Current assets		
(i) Trade receivables32,83,043(ii) Cash and cash equivalents4165(iii) Other financial assets51Total current assets3,13,539TOTAL28,24,584EQUITY AND LIABILITIES28,24,584Equity Equity share capital612,12,000Other equity7(39,385)Total equity7(39,385)Total equity811,72,615Non-current liabilities91,45,837Deferred tax liability9(a)1,45,837Deferred tax liabilities93,162Total current liabilities103,06,932(i) Other financial liabilities103,06,932(ii) Other financial liabilities103,06,932(ii) Other financial liabilities103,06,932(ii) Other financial liabilities91,42,257Total current liabilities91,42,257Total current liabilities91,42,257Total current liabilities910(ii) Other financial liabilities914,257Total current liabilities914,257Total current liabilities93,21,189	Inventories	2	30,330
(ii) Cash and cash equivalents4165(iii) Other financial assets51Total current assets3,13,539TOTAL28,24,584EQUITY AND LIABILITIES28,24,584Equity Equity share capital612,12,000Other equity7(39,385)Total equity7(39,385)Total labilities811,81,781Borrowings811,81,781(i) Other financial liabilities9(a)1,45,837Deferred tax liabilities9(a)1,45,837Current liabilities103,06,932(i) Other financial liabilities103,06,932(ii) Other financial liabilities9(b)14,257Total current liabilities<	Financial assets		
(iii) Other financial assets51Total current assets3,13,539TOTAL28,24,584EQUITY AND LIABILITIES2Equity Equity share capital612,12,000Other equity7(39,385)Total equity7(39,385)Total equity811,72,615Non-current liabilities Borrowings811,81,781Financial liabilities (i) Other financial liabilities9(a)1,45,837Deferred tax liabilities (i) Other financial liabilities9(a)1,45,837Current liabilities Financial liabilities103,06,932(i) Other financial liabilities (i) Other financial liabilities103,06,932(i) Other financial liabilities Financial liabilities103,06,932(ii) Other financial liabilities103,06,932(ii) Other financial liabilities103,06,932(ii) Other financial liabilities9(b)14,257Total current liabilities9(b)14,257Total current liabilities9(b)14,257Total current liabilities103,21,189		3	2,83,043
Total current assets3,13,539TOTAL28,24,584EQUITY AND LIABILITIESEquityEquity share capital612,12,0007Other equity7Color equity711,72,615Non-current liabilitiesBorrowings8Iti,81,781Financial liabilities9(a)1,45,837Deferred tax liabilities9(a)11,72,615Current liabilitiesFinancial liabilities03,06,932(i) Other financial liabilities9(a)1,45,837Deferred tax liabilities9(a)1,45,837Deferred tax liabilities9(b)13,30,780Current liabilities109(b)14,257Total current liabilities9(b)14,257Total current liabilities9(b)14,257Total current liabilities9(b)14,257Total current liabilities9(b)14,257Total current liabilities9(b)14,257Total current liabilities9(b)11,251	(ii) Cash and cash equivalents	4	165
TOTAL28,24,584EQUITY AND LIABILITIESEquity Equity share capital612,12,000Other equity7(39,385)Total equity7(39,385)Total equity711,72,615Non-current liabilities811,81,781Borrowings811,81,781Financial liabilities9(a)1,45,837Deferred tax liabilities9(a)1,45,837Itip3,16213,30,780Current liabilities103,06,932(i) Other financial liabilities103,06,932(ii) Other financial liabilities9(b)14,257Total current liabilities9(b)3,21,189	(iii) Other financial assets	5	
EQUITY AND LIABILITIES Equity Equity share capital 6 12,12,000 Other equity 7 (39,385) Total equity 7 (39,385) Total equity 7 (39,385) Total equity 9 (3) 11,72,615 Non-current liabilities Borrowings 8 11,81,781 Financial liabilities 9(a) 1,45,837 Deferred tax liability 3,162 Total current liabilities Financial liabilities Financial liabilities (i) Other financial liabilities Financial liabilit	Total current assets		3,13,539
EquityEquity share capital612,12,000Other equity7(39,385)Total equity7(1,72,615)Non-current liabilities811,81,781Borrowings811,81,781Financial liabilities9(a)1,45,837Deferred tax liabilities9(a)1,45,837Total current liabilities9(a)1,45,837Current liabilities9(a)1,45,837Financial liabilities9(a)1,45,837Current liabilities9(a)1,45,837Current liabilities9(a)1,45,837Current liabilities9(a)1,45,837Current liabilities9(b)14,257Total current liabilities9(b)14,257Total current liabilities9(b)3,21,189Current liabilities9(b)14,257Total current liabilities9(b)3,21,189	TOTAL	-	28,24,584
Equity share capital612,12,000Other equity7(39,385)Total equity7(1,72,615)Non-current liabilities811,81,781Borrowings811,81,781Financial liabilities9(a)1,45,837(i) Other financial liabilities9(a)1,45,837Deferred tax liability3,1623,162Total current liabilities103,06,932(i) Trade payables103,06,932(ii) Other financial liabilities9(b)14,257Total current liabilities103,21,189	EQUITY AND LIABILITIES		
Other equity7(39,385)Total equity7(39,385)Non-current liabilities811,72,615Borrowings811,81,781Financial liabilities9(a)1,45,837(i) Other financial liabilities9(a)1,45,837Deferred tax liability3,162Total current liabilities13,30,780Current liabilities103,06,932(i) Trade payables103,06,932(ii) Other financial liabilities9(b)14,257Total current liabilities9(b)3,21,189	Equity		
Total equity11,72,615Non-current liabilities8Borrowings8Financial liabilities9(a)(i) Other financial liabilities9(a)Deferred tax liability3,162Total current liabilities13,30,780Current liabilities10Financial liabilities10(i) Other financial liabilities10Total current liabilities10Strand liabilities9(b)11,72,615Total current liabilitiesStrand liabilitiesStrand liabilities(i) Other financial liabilities(ii) Other financial liabilities(ii) Other financial liabilities(iii) Other financial liabilities9(b)14,257Total current liabilities3,21,189	Equity share capital	6	12,12,000
Non-current liabilities811,81,781Borrowings811,81,781Financial liabilities9(a)1,45,837(i) Other financial liabilities9(a)1,45,837Deferred tax liability3,1623,162Total current liabilities13,30,78013,30,780Current liabilities103,06,932(i) Trade payables103,06,932(ii) Other financial liabilities9(b)14,257Total current liabilities9(b)14,257Total current liabilities9(b)14,257Total current liabilities9(b)14,257Total current liabilities9(b)14,257	Other equity	7	(39,385)
Borrowings811,81,781Financial liabilities9(a)1,45,837(i) Other financial liabilities9(a)1,45,837Deferred tax liability3,162Total current liabilities13,30,780Current liabilities10Financial liabilities3,06,932(i) Trade payables10(ii) Other financial liabilities9(b)14,2573,21,189	Total equity		11,72,615
Financial liabilities9(a)1,45,837(i) Other financial liabilities9(a)1,45,837Deferred tax liability3,162Total current liabilities13,30,780Current liabilities10Financial liabilities3,06,932(i) Trade payables10(ii) Other financial liabilities9(b)14,2573,21,189	Non-current liabilities		
(i) Other financial liabilities9(a)1,45,837Deferred tax liability3,162Total current liabilities13,30,780Current liabilities10Financial liabilities3,06,932(i) Trade payables10(ii) Other financial liabilities9(b)14,257Total current liabilities3,21,189	Borrowings	8	11,81,781
Deferred tax liability3,162Total current liabilities13,30,780Current liabilities10Financial liabilities10(i) Trade payables10(ii) Other financial liabilities9(b)14,2573,21,189			
Total current liabilities13,30,780Current liabilities10Financial liabilities10(i) Trade payables10(ii) Other financial liabilities9(b)14,2573,21,189		9(a)	1,45,837
Current liabilitiesFinancial liabilities(i) Trade payables10(ii) Other financial liabilities9(b)14,257Total current liabilities3,21,189	Deferred tax liability		3,162
Financial liabilities103,06,932(i) Trade payables103,06,932(ii) Other financial liabilities9(b)14,257Total current liabilities3,21,189	Total current liabilities	-	13,30,780
(i) Trade payables103,06,932(ii) Other financial liabilities9(b)14,257Total current liabilities3,21,189	Current liabilities		
(ii) Other financial liabilities9(b)14,257Total current liabilities3,21,189	Financial liabilities		
Total current liabilities 3,21,189		10	3,06,932
	(ii) Other financial liabilities	9(b)	
TOTAL 28,24,584	Total current liabilities		3,21,189
	TOTAL	-	28,24,584

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 29 NOVEMBER, 2022 TO MARCH 31, 2023 (All amounts in US Dollars Thousands, except share data and unless otherwise stated)

	<u>Notes</u>	Period ended March 31, 2023
Income		
Revenue from operations	11	1,76,863
Total revenue		1,76,863
Expenses		
Purchases of traded goods	12	48,711
Changes in inventories of traded goods	13	33,211
Amortisation		14,881
Other expenses	14	79,502
Finance cost	15	25,154
Total expenses		2,01,459
(Loss) before tax and exceptional items		(24,596)
Exceptional items		(15,869)
(Loss) before tax		(40,465)
Tax expense		
Deferred Tax		(1,080)
Tax expense		(1,080)
(Loss) for the period		(39,385)

BIOSIMILARS NEWCO LIMITED STATEMENT OF CASH FLOW FOR THE PERIOD FROM NOVEMBER 29, 2022 TO MARCH 31, 2023 (All amounts in US Dollars Thousands, except share data and unless otherwise stated)

		Period ended March 31, 2023
I	Cash flows from operating activities	
	(Loss) after tax	(39,385)
	Adjustments to reconcile (loss) before tax to net cash flows:	
	Amortisation (net)	14,881
	Fair value loss on financial assets measured at fair value through profit or loss	16,091
	Finance cost	25,154
	Tax expense	(1,080) 15,661
	Movements in working capital	
	(Increase) in trade receivables	(385)
	Decrease in inventories	96,753
	Decrease in loans and advances and other assets	86,738
	(Decrease) in trade payables, other liabilities and provisions	(3,10,750)
	Cash generated from operations Direct taxes paid	(1,11,984)
	Net cash flow (used in) operating activities	(1,11,984)
П	Cash flows from investing activities	
	Spends of intangible assets under development	(430)
	Payment to Viatris for acquisition	(12,72,691)
	Net cash flow (used in) investing activities	(12,73,121)
Ш	Cash flows from financing activities	
	Interest paid	(26,730)
	Proceeds from issue of equity shares	2,12,000
	Availment of Term Loan	12,00,000
	Net cash flow generated from financing activities	13,85,270
IV	Net increase in cash and cash equivalents (I + II + III)	165
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	-
VI	Cash and cash equivalents upon acquisition	-
VII	Cash and cash equivalents at the end of the year (IV + V + VI)	165
	Reconciliation of cash and cash equivalents as per statement of cash flow	
	Cash and cash equivalents	
	Balances with banks - on current accounts	165
	- on deposit accounts	- 165
	Total cash and cash equivalents [refer note 6]	165
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Notes to financial statements for the period 29 November, 2022 to March 31, 2023 (All amounts in US Dollars Thousands, except share data and unless otherwise stated)

1. Goodwill and Intangible assets

	-		Intangible	asstes		Intangible asstes u	under development
	Goodwill	Patents & License	Brand & Trademark	Intellectual & Product Rights	Total intangible assets	Product under development	Total Product under development
Gross carrying amount				-			
Acquired through business combination	15,51,463	2,42,121	23,833	2,75,247	5,41,201	3,12,242	3,12,242
Additions	-	-	-	-	-	7,284	7,284
Deletion	-	-	-	-	-	-	-
At March 31, 2023	15,51,463	2,42,121	23,833	2,75,247	5,41,201	3,19,526	3,19,526
Amortisation for the year		8,087	610	6,184	14,881	-	-
At March 31, 2023	-	8,087	610	6,184	14,881	-	-
Net carrying amount							
At March 31, 2023	15,51,463	2,34,034	23,223	2,69,063	5,26,320	3,19,526	3,19,526

Notes to financial statements for the period 29 November, 2022 to March 31, 2023 (All amounts in US Dollars Thousands, except share data and unless otherwise stated)

	March 31, 2023
2. Inventories	
Traded goods	30,330 30,330
3. Trade receivables (a) Unsecured, considered good	2,83,043 2,83,043
4. Cash and cash equivalents	
Balances with banks: On current accounts	165 165
5. Other financial assets	
Non-current Others - Receivables from group companies Deposits Other non-current assets	1,09,427 664 3,645 1,13,736
Current Other current assets	
6. Share capital	
Authorised Issued, subscribed and fully paid-up 1,21,20,00,000 equity shares of USD 1 each	12,12,000
Total issued, subscribed and fully paid-up share capital	12,12,000

Notes to financial statements for the period 29 November, 2022 to March 31, 2023 (All amounts in US Dollars Thousands, except share data and unless otherwise stated)

1 31, 3
(39,385)
(39,385)
(39,385)
,81,781
,01,701
,81,781
(

Note: The Company has entered into a USD 1.2 Billion long-term syndicated loan facility agreement for a tenure of 5 years. The term loan is repayable in quarterly instalments starting after 30 months of the execution of the agreement and carries an interest rate of SOFR + margin of 1.75% p.a to 1.35% p.a. The loan is secured by first pari-passu charge movable fixed assets of the Company , Biocon Biologics Limited ("BBL") (Holding Company), Biocon Sdn. Bhd., Malaysia ("Biocon Malaysia") (Fellow subsidiary), Biocon Biologics UK Ltd ("Biocon UK") (Fellow subsidiary and shareholder) and Biosimilar Collaborations Ireland Limited (Fellow subsidiary). Further the loan is also secured by corporate guarantee by BBL, Biocon Malaysia, Biocon UK and Biosimilars Collaboration Ireland Limited. Carrying value of the loan as at March 31, 2023 amounts to Rs 1,181,781 (March 31, 2022: Nil), net-off unamortised debt raise cost.

Facility agreement provides for certain financial covenants at the Group level. For the purpose of computing covenants at a given date, any infusion of funds subsequently through issue of equity shares or any other instrument which is subordinate to the term loans, will be considered retrospectively for all purposes. Accordingly funding raised by the Company in May 2023 has been considered to comply with the financial covenant requirements as at March 31, 2023. As at the date of adoption of these financial statements, the Company continues to comply with the financial covenants.

9. Other financial liabilities

(a) Non-current liabilities	
Deferred consideration payable	1,45,837
	1,45,837
(b) Current liabilities	
Deferred consideration payable	14,035
Interest accrued but not due	222
	14,257
10. Trade payables	3,06,932

Notes to financial statements for the period 29 November, 2022 to March 31, 2023 (All amounts in US Dollars Thousands, except share data and unless otherwise stated)

	Period ended March 31, 2023
11. Revenue from operations	
Sale of Products	
Traded goods Profit share	1,73,704 2,790
Other operating revenue	
Others	369 1,76,863
12. Purchase of traded goods	48,711
	48,711
13. Changes in inventories of traded goods	
Inventory acquired through business combination during the year Traded goods	63,541
Inventory at the end of the year Traded goods	30,330
	33,211
14. Other expenses	
Legal and professional fees	1,780
Research and development expenses Selling expenses	6,978
Selling promotion expense Transition Service Agreement charges	28,144 28,363
Fair value loss on financial assets measured at fair value through profit or loss	16,091
Director's fees	<u> </u>
Expenses capitalised to intangible assets Recovery of cost from co-development partners, net	(430) (1,454)
	79,502
15. Finance cost	
Interest on term loan Interest on financial instruments designated as FVTPL	20,098 5,056
	25,154

BIOSIMILARS NEWCO LIMITED Notes to financial statements for the period 29 November, 2022 to March 31, 2023 (All amounts in US Dollars Thousands, except share data and unless otherwise stated)

16. Business combination

On February 27, 2022, the Holding Company, BBL entered into a definitive agreement with its collaboration partner Viatris Inc. to acquire Viatris' biosimilars business to create a fully integrated global biosimilars enterprise. As part of the transaction, the Company has paid a total consideration of USD 2,311,354 including cash of USD 1,272,691 and Compulsorily Convertible Preference Shares ('CCPS') in USD 1,000,000. The said transaction obtained necessary regulatory and other approvals and the closing conditions were satisfied on November 29, 2022.

The Company along with Viatris, the seller, is currently in the process of completing its determination of working capital balances taken over as part of the acquisition. Pending such determination and other adjustments as envisaged in the agreement, the Company has carried out a provisional purchase price allocation between goodwill, intangible assets and other working capital balances taken over. These initial estimates will be finalized over the next few quarters not exceeding twelve-month period allowed under the accounting requirements.

Below is the details of purchase price allocation on provisional basis:

	Amount
Cash	12,72,691
0.001% Compulsorily Convertible Preference Shares (CCPS)	10,00,000
Deferred consideration payable	1,64,181
Contingent consideration receivable	(1,25,518)
Total consideration	23,11,354
Assets acquired	
Trade receivables	1,41,329
Inventories	63,541
Other assets	1,015
Goodwill	15,51,463
Intangibles	8,53,442
Liabilities assumed	
Trade payables	(2,95,194)
Deferred tax liability	(4,241)
Total net assets acquired	23,11,354
iotui net ussets utquireu	23,11,354

(a) The Company has agreed for deferred consideration payable after 18-24 months from the acquisition date

(b) The Goodwill of USD 15,51,463 consists largely of the synergies and economies of scale expected from the acquired business, together with the value of the workforce acquired. The Goodwill generated on acquisition of business is deductible for tax purposes.

(c) Acquisition related costs amounted to USD 15,869 and were excluded from the consideration transferred and were recognised as expense under "Exceptional expenses" in the income statement for the year ended 31 March 2023